



FEDERAL DIRECT PARENT PLUS LOAN INFORMATION AND INSTRUCTIONS

If you are the parent of a dependent undergraduate student attending Missouri Valley College, you may be eligible to apply and receive a PLUS Loan. A parent is not guaranteed to receive the PLUS Loan. Upon application submission, the Department of Education (DOE) will evaluate your credit and approve or deny your application based on your credit score and history.

Missouri Valley College is not involved in the credit decision made by the DOE. If you have any questions regarding the pre-approval process for the PLUS Loan, please contact the DOE.

FREQUENTLY ASKED QUESTIONS

- **Who is the borrower?** Any biological, adoptive or step-parent of a dependent undergraduate student can apply.
- **What is the interest rate?** The interest rate for PLUS Loans for the academic year 2020-2021 has not been released yet. Whatever the rate is, it will be the fixed interest rates for the life of the loan. Interest is charged during all periods, beginning on the date of the first disbursement.
- **Are there fees?** Yes, all Direct PLUS Loan fees are a percentage of the loan amount and are proportionately deducted from each -loan disbursement. PLUS Loan fees for 2020-2021 have not been released at print time.
- **How much can I borrow?** Up to the school's cost of attendance, as determined by the school, minus the student's other financial aid.

You may use the loan money only to pay for your child's educational expenses at the school that is disbursing the loan. Education expenses include school charges, such as tuition, room and board, fees, and indirect expenses such as books, supplies, equipment, dependent child care, transportation expenses and rental or purchase of a personal computer.



HOW TO APPLY FOR DIRECT PARENT PLUS LOAN

1. <https://studentloans.gov/myDirectLoan/index.action>
2. PARENT log in using their FSA I.D.
3. **Select** *Apply for a Direct PLUS Loan* (4th option down)



4. Scroll about half way down the page and you will see "Select The Type of Direct PLUS Loan Application you would like to complete"
 - a. It will be the second option **Direct PLUS Loan Application for PARENTS**
 - b. Select "START"

Select the type of Direct PLUS Loan Application you would like to complete

Direct PLUS Loan Application for Graduate/Professional Students
William D. Ford Federal Direct Loan Program
Federal Direct PLUS Loan Request for Supplemental Information

Students must be logged in using their own FSA ID.

[Learn More](#)

[Preview a read-only version of the Graduate/Professional Direct PLUS Loan Application](#)

START

OMB No. 1845-0103
Form Approved
Exp. Date 08/31/2017

Direct PLUS Loan Application for Parents
William D. Ford Federal Direct Loan Program
Federal Direct PLUS Loan Request for Supplemental Information

Parents must be logged in using their own FSA ID.

[Learn More](#)

[Preview a read-only version of the Parent Direct PLUS Loan Application](#)

START

OMB No. 1845-0103
Form Approved
Exp. Date 08/31/2017

Some schools may have a different process for obtaining the additional information needed to process your Direct PLUS Loan application. You may verify that your school participates in this process after you select a borrower type below or by contacting the school's financial aid office.

Your school will tell you what loans, if any, you are eligible to receive. If you have questions regarding your loan eligibility, the next steps in the processing of your loan, when the loan will be disbursed (paid out), or no longer wish to receive the loan, contact your school's financial aid office.

5. Double check at the top of the page that the *Borrower Information* and the last four of the SSN are yours (the parent borrower)

DIRECT PLUS LOAN APPLICATION



Borrower: Joe Shmoe	Social Security Number: XXX-XX- 0000
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Warning: Any person who knowingly makes a false statement or misrepresentation on this form will be subject to penalties which may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

6. When selecting the Award Year *make sure it is for the current school year*
7. There is a section where you will provide the *student information*
8. If you would like to *Request for Deferment While Student is Enrolled in School*; by **selecting yes**, it indicates that you would like to wait to be required to start making payments on the loan until the student is no longer enrolled at least half time, attending college, or has graduated. You can still make payments sooner if you would like, but you are not required to
9. If you would like to *Request for 6-Month Post-Enrollment Deferment*; by **selecting yes**, this indicates that you would like to wait to be required to start making payments on the loan until 6 months after the student is no longer enrolled at least half time, attending college, or has graduated. You can still make payments sooner if you would like, but you are not required to
10. You will need to check the *Authorization for School to Use Loan Funds to Satisfy Other Charges* to continue
 - a. The *Credit Balance Option* comes into effect if the parent decides to request enough loan money to get a refund. The parent will decide if they would like the possible refund to go to *Me (the parent) or The Student*
11. Choose a State
 - a. **Select Missouri**
12. Search by School Name
 - a. Type in and **select Missouri Valley College**

School and Loan Information

Select School to Notify

U.S. Schools/U.S. Territory Schools

Non U.S. Schools

Choose a state:

MISSOURI

Search school by name:

Missouri Valley College

MISSOURI VALLEY COLLEGE

13. The *school name* should appear on the right hand side with a check mark by it

School and Loan Information

Select School to Notify

U.S. Schools/U.S. Territory Schools

Non U.S. Schools

Choose a state:

- Select -

Search school by name:

Select or type

This school is participating in Direct Plus Loan through StudentLoans.gov.

School Name:
MISSOURI VALLEY COLLEGE

School Code/Branch:
G02489

School Address:
500 EAST COLLEGE STREET
MARSHALL, MO 653403197

[Remove this school](#)

14. It will ask you what *Loan Amount Requested* you would like (this applies more if the loan is approved)

15. If you **select** *I want to borrow the maximum Direct PLUS Loan amount*, we can award the parent plus loan up to Missouri Valley College's Cost of Attendance (after the student's eligible scholarships, grants, and loans are applied)

a. If you do not want the full amount, but you are unsure of the amount needed, you can select this option and call us to request an exact amount

16. If you **select** *specify loan amount* you will need to put in the amount you would like

a. If you end up needing more loan later on you will need to re-apply for a parent plus loan in order to get an increase and your credit will be re-checked

17. If you **select** *I do not know the amount I want to borrow*, we will wait for you to contact the Financial Aid Office before we put a loan amount in

18. For the *Loan Period Requested* parents typically **select** *full year* (ex: full year 08/2017-05/2018).

a. If you do Fall only, the loan will only be for that semester. If you then decide you want a parent plus loan for the spring also, you will need to re-apply for a parent plus loan and your credit will be re-checked

19. Enter all required fields regarding *citizenship, permanent address, contact information, and employer information* (if applicable)

20. Review all of the information to make sure it is accurate

21. **Select** *Continue* when you are ready

22. The *Credit Check Decision* will appear

23. If the Direct Plus Loan is *DENIED*, the student's unsubsidized loan can be increased up to \$4,000 for the year

- a. If you would like to see if you can get the loan to be approved and you have an endorser with good credit, that is willing to co-sign, you can **select** *I want to obtain an endorser*
- b. If you want to leave the loan denied (increasing the student's unsubsidized loan up to \$4,000 for the year), **select** *I do not want to pursue a Direct PLUS Loan at this time* and **select** *Submit*.
Once you complete this step you are now done

How would you like to proceed?

- I want to obtain an endorser. [More Information](#)
- I want to provide documentation of extenuating circumstances. [More Information](#)
- I do not want to pursue a Direct PLUS Loan at this time. [More Information](#)
- Undecided. [More Information](#)

24. If the Direct Plus Loan is *APPROVED*, the loan will be in the parent name

- a. If you do **not** want to take out the parent plus loan, do **not** complete the *Master Promissory Note* and contact the Financial Aid Office (financialaid@moval.edu or 660-831-4171) to let them know you do **not** want to proceed with the plus loan at this time
- b. If you (the parent) would like to take out the loan (in your name) you **must** complete the *Master Promissory Note*

25. There will be an option to **select** complete the *Master Promissory Note (MPN)* directly from this page. It is recommended that you do the next step right away (the parent plus loan will be placed on hold until this is completed)

26. You are required to complete the portion under *Borrower information* with an *

- a. Complete *Permanent Address*
- b. If this is your current address check the box *this is my current mailing address*
- c. It is asked is your mailing address different than your permanent address – if the addresses are not different **select** *No*. If the address is different **select** *Yes* and fill out your mailing address

Borrower Information

Driver's License State: Driver's License Number:

Permanent Address [More Information](#)

Address (line 1): * State: *

Address (line 2): Zip Code: *

City: * Country: *

This is my current permanent address. If permanent address information is incorrect, update as needed.

Is your mailing address different than your permanent address? [More Information](#)

Yes No

- d. Under contact information enter your *E-mail Address, Confirm E-mail Address, and your Telephone Number*

Contact Information

E-Mail Address: [More Information](#)

financialaid@moval.edu *

Confirm E-Mail Address:

financialaid@moval.edu *

Telephone Number:

6608314171 *

Mobile Phone Number:

27. Complete the *School Information* portion

- a. Under *Select School to Notify* **Select U.S. Schools / U.S. Territory Schools**
- b. Under *Choose a state* **Select Missouri**
- c. Under *Search school by name* type in *Missouri Valley College* (the selected school will appear on the right hand side)
- d. **Select CONTINUE**

School Information

Select School to Notify

U.S. Schools/U.S. Territory Schools

Non U.S. Schools

Choose a state:

MISSOURI

Search school by name:

Missouri Valley College

MISSOURI VALLEY COLLEGE

The school you selected is participating in the electronic Master Promissory Note (MPN) process.

School Name:
MISSOURI VALLEY COLLEGE

School Code/Branch:
G02489

School Address:
500 EAST COLLEGE STREET
MARSHALL, MO 653403197

[Remove this school](#)

28. You are required to complete the portion under *Reference 1 and Reference 2* * (repeat the same steps for reference 2, using a different reference)

Reference 1

If you have previously completed information for the reference:

Name [More Information](#)

First Name:
 *

Last Name:
 *

Middle Initial:

Permanent Address

Address (line 1):
 *

Address (line 2):

City:
 *

State:
 *

Zip Code:
 *

Country:
 *

Contact Information

Telephone Number:
 *

E-Mail Address:

Relationship to You:
 *

*

29. Review and edit if needed *Borrower Information, School Information, Reference Information*
a. To edit **select** the *edit* options on the right-hand side

Borrower Information



30. If everything is correct **select** *CONTINUE*

31. **YOU ARE NOT DONE YET!!!** Scroll down the page, review and read as you go

Your MPN has not been submitted yet!

Scroll down to review and sign the Master Promissory Note.

To correct your information, click the browser's "Back" button or the "3 - Review & Edit" option at the top of the page.

32. At the bottom of the page it will say *Sign & Submit* check the box that you have reviewed the information about the Master Promissory Note
33. To officially sign the MPN type in your *First and Last Name*

34. Select SIGN & SUBMIT

Sign & Submit

I have reviewed the information about me on the Master Promissory Note and acknowledge that it is true and correct. I have read, understand, and agree to the terms and conditions of the MPN, including the Borrower Request, Certifications, Authorizations, and Understandings and the accompanying Borrower's Rights and Responsibilities Statement. I agree to repay in full all loans made under this MPN according to the terms and conditions of the MPN.
(Your response will be recorded and made part of your completed MPN.)

First Name: <input type="text" value="joe"/> *	Middle Initial: <input type="text"/>	Last Name: <input type="text" value="schmoe"/> *
<input type="button" value="EXIT"/>		<input type="button" value="SIGN & SUBMIT"/>